

EVENING ROUNDUP

A Daily Evening Report on Bullion, Base Metals and Energy Commodities



Thursday, September 26, 2024

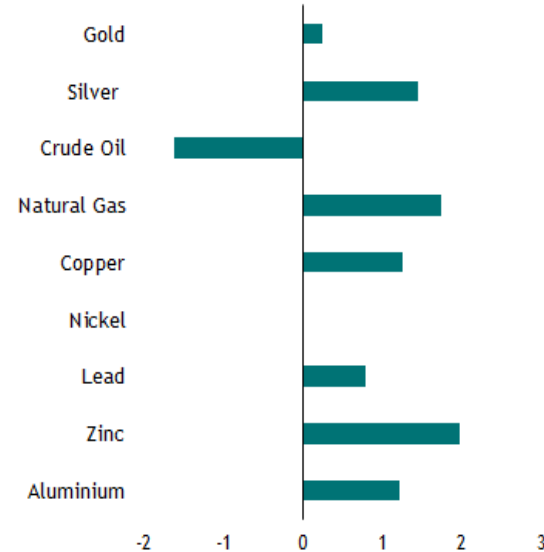
- Spot gold held steady at record high as the softer U.S. dollar and Federal Reserve's dovish outlook continue to uphold bullion's appeal. Meanwhile, caution lingered among market players ahead of remarks by key Federal Reserve policymakers in the U.S Treasury Market Conference.
- Fed Chair Jerome Powell gives pre-recorded opening Remarks at 2024 Treasury Market Conference today.
- Last week, U.S. Federal Reserve slashed interest rates with a larger-than-usual 50 bps, taking benchmarks rates to 4.75-5.00%. Fed officials expressed their confidence in taming inflation as they step into a widely anticipated easing cycle.
- China's central bank supplied 14-day cash to its banking system for the first time in months and at a lower interest rate, signaling its intent to further ease monetary conditions. The People's Bank of China (PBOC) injected 234.6 billion yuan equivalent of USD 33.29 billion into the banking system through open market operations.
- Crude oil prices slumped, paring earlier gains, on news Saudi Arabia, the world's biggest crude exporter, will give up on its price target in preparation for raising output. Saudi Arabia is reportedly preparing to abandon its unofficial oil price target of USD100 a barrel as it prepares to increase output to regain market share.
- OPEC upgraded its medium and long term outlook for crude oil demand in its 2024 World Oil Outlook, citing growth led by India, Africa and the Middle East and a slower shift to electric vehicles and cleaner fuels.
- Global primary aluminium output in August rose 1.2% year on year to 6.179 million tonnes, data from the International Aluminium Institute showed.
- Global demand for nickel is expected to increase to 3.51 million tonnes in 2025 versus 3.35 million in 2024, the International Nickel Study Group (INSG) said. At the same time, global output of nickel is expected to increase to 3.65 million tonnes in 2025 versus 3.52 million in 2024.

Events In Focus	Priority
US GDP Q2-2024 Final Estimate	Very High
US Weekly Jobless Claims	High
US EIA Natural Gas Storage Data @ 8:00pm	Very High
US Treasury Secretary Janet Yellen speaks at 2024 Treasury Market Conference @ 8:50pm	High

International Commodity Prices

Commodity	Rate	% Chg.
Gold Spot (\$/oz)	2672.5	0.59
Silver Spot (\$/oz)	32.3833	1.69
NYMEX Crude (\$/bbl)	68.61	-1.55
NYMEX NG (\$/mmBtu)	2.69	2.01
SHFE Copper (CNY/T)	77810	0.45
SHFE Nickel (CNY/T)	128540	0.63
SHFE Lead (CNY/T)	16705	0.18
SHFE Zinc (CNY/T)	24785	0.79
SHFE Aluminium (CNY/T)	20115	-0.02

MCX Commodities Daily Performance



Global Commodities in MCX

Commodity	Last	% Chg.
Gold (Rs/10grams)	75498	0.25
Silver (Rs/1kilogram)	93402	1.47
Crude Oil (Rs/barrel)	5745	-1.64
Natural Gas (Rs/mmBtu)	240.3	1.69
Copper (Rs/Kilogram)	851.4	1.28
Nickel (Rs/Kilogram)	0	0
Lead (Rs/Kilogram)	185.85	0.79
Zinc (Rs/Kilogram)	279.6	2.03
Aluminium (Rs/Kilogram)	236.6	1.22

*Prices of most active Commodity futures contracts



BULLION

Gold Mini MCX Oct

Technical Levels

R 3	77000
R 2	76480
R 1	75880
Turnaround	74500
S 1	73650
S 2	73200/72820
S 3	72540



Technical View



Positivity expected to prevail in the counter. Fall below the support of 74500 can induce corrective dips.

Silver Mini MCX Nov

Technical Levels

R 3	96470
R 2	95000/95800
R 1	93650/94470
Turnaround	92000
S 1	91080
S 2	89140/88650
S 3	888000



Technical View



A positive bias is expected to witness. A fall below the support of 92000 can trigger corrective moves.



ENERGY

Crude Oil MCX Oct

Technical Levels

R 3	6260
R 2	6080/6150
R 1	6020
Turnaround	5900
S 1	5700
S 2	5650/5560
S 3	5490



Technical View



Extended dip below 5700 region may trigger weakness. Holding the same support can induce mild rebounds.

Natural Gas MCX Oct

Technical Levels

R 3	256
R 2	247/252
R 1	242
Turnaround	233
S 1	227
S 2	219.70
S 3	210



Technical View



Prices may appear firmer above 242 region on the trend line. Or else, mild correction may witness holding the same resistance.

BASE METALS

Copper MCX Oct

Technical Levels

R 3	863
R 2	856
R 1	851
Turnaround	843
S 1	832
S 2	828
S 3	821/816



Technical View

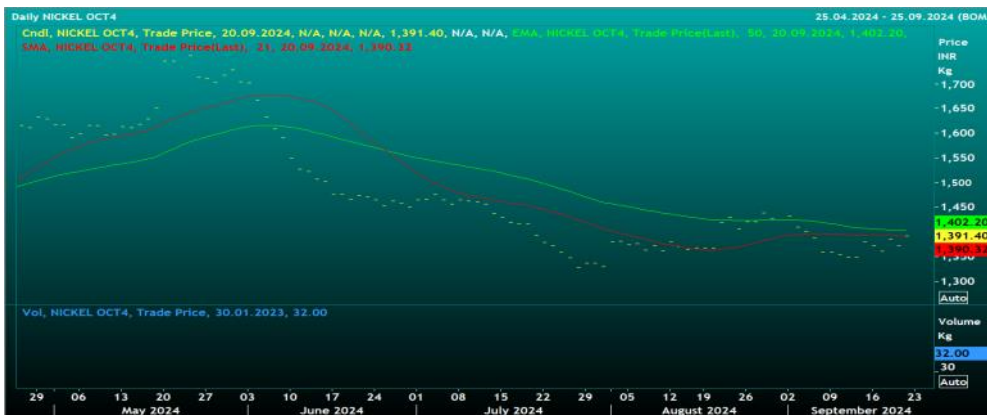


Mild positivity still have room in the current session. A voluminous dip below 843 can trigger corrective moves.

Nickel MCX Oct

Technical Levels

R 3	-
R 2	-
R 1	-
Turnaround	-
S 1	-
S 2	-
S 3	-



Technical View

Lack of volume in the counter.

Zinc MCX Oct

Technical Levels

R 3	282.80
R 2	281.30
R 1	280
Turnaround	276.80
S 1	275.30/274.80
S 2	271.90
S 3	270.80



Technical View



Prices expected edge northward. Fall below 276.80 region can induce weakness.



BASE METALS

Lead MCX Oct

Technical Levels

R 3	189.50
R 2	187.90
R 1	186.30
Turnaround	184.70
S 1	183.20
S 2	181/179.40
S 3	178.20



Technical View



Prices may appear firmer as long as trade sustain above 184.70 region. Inability to move above the same resistance may induce correction.

Aluminium MCX Oct

Technical Levels

R 3	240
R 2	238.20
R 1	237.10
Turnaround	235.60
S 1	231.70
S 2	229.80
S 3	227.30



Technical View



Prices may strengthen above 237.10 region. Fall below 235.60 may induce weakness.



Bullish Sentiments



Neutral/Sideways



Bearish Sentiments



Mild Bullish Sentiments



Mild Bearish Sentiments

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.

ECONOMIC CALENDAR

Time	Country	Importance	Data/Events	Actual	Forecast	Previous
Monday, 23 Sep						
			No Major US Economic Data			
Tuesday, 24 Sep						
19:30	United States	High	Consumer Confidence		103.8	103.3
Wednesday, 25 Sep						
19:30	United States	Moderate	New Home Sales-Units		0.700M	0.739M
20:00	United States	Very High	EIA Weekly Crude Stock		-1.200M	-1.630M
20:00	United States	Very High	EIA Weekly Distillate Stock		-2.167M	0.125M
20:00	United States	Very High	EIA Weekly Gasoline Stock		0.233M	0.069M
Thursday, 26 Sep						
18:00	United States	Moderate	Durable Goods		-2.6%	9.8%
18:00	United States	Very High	GDP Q2-2024 Final Estimate		3.0%	3.0%
18:00	United States	High	Initial Jobless Claim		225k	219k
18:00	United States	High	Continuing Jobless Claim		1.838M	1.829M
18:50	United States	Moderate	Fed Chair Jerome Powell gives opening Remarks at 2024 Treasury Market Conference.			
20:00	United States	Very High	EIA-Natural Gas Change BCF		53B	58B
20:50	United States	High	US Treasury Secretary Janet Yellen speaks at 2024 Treasury Market Conference.			
Friday, 27 Sep						
07:00	China	High	Industrial profit			3.6%
14:30	Euro Zone	Moderate	Consumer Confidence Final			-12.9
18:00	United States	High	Personal Income MM		0.4%	0.3%
18:00	United States	High	Consumption MM		0.3%	0.5%
18:00	United States	Moderate	Wholesale Inventories			0.2%



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